

Message Text

UNCLASSIFIED

PAGE 01 ISLAMA 00215 071219Z
ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 /024 W
-----071220Z 102736 /20
R 071200Z JAN 77
FM AMEMBASSY ISLAMABAD
TO SECSTATE WASHDC 9349
INFO AMCONSUL KARACHI

UNCLAS ISLAMABAD 0215

E.O. 11652: N/A
TAGS: EFIN, PK
SUBJ: OPIC INSURANCE FOR AMERICAN BANKS

1. EMBASSY JANUARY 6 RECEIVED FOLLOWING LETTER FROM THE
MINISTRY OF FINANCE (INVESTMENT WING): QUOTE.
3RD JANUARY 1977
REF. NO. 7(7)CC9(I)/76
DEAR MR. AMSTUTZ,

WITH REFERENCE TO YOUR LETTERS DATED MARCH 17, 1976 AND
APRIL 8, 19, 1976 AND OCTOBER 5, 1976, I WISH TO INFORM
YOU THAT THE GOVERNMENT OF PAKISTAN HAVE CONSIDERED THE
REQUEST FOR APPROVAL OF THE BANK OF AMERICA IN PAKISTAN
FOR OPIC INSURANCE IN RESPECT OF THE CAPITAL REQUIRED TO
BE MAINTAINED BY THEM UNDER SUB-SECTION (3) OF SECTION 13
OF THE BANKING COMPANIES ORDINANCE, 1962, AND AGREE
THAT SUCH DEPOSITS MADE BY THE AFORESAID BANK IN
PAKISTAN MAY BE PROVIDED WITH AN INSURANCE COVER FROM
OPIC WITHOUT PREJUDICE TO THE PROVISIONS CONTAINED IN
SUB-SECTION (4) OF SECTION 13 OF THE AFORESAID
ORDINANCE.

WITH REGARDS,
YOURS SINCERELY,
AHADULLAH AKMAL
JOINT SECRETARY (INV.) UNQUOTE.
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WM SUB-SECTION (3) OF SECTION 13 OF THE BANKING
COMPANIES ORDINANCE DEFINES THE MINIMUM PAID UP CAPITAL
AND RESERVES WHICH BANKS MUST MAINTAIN. SUB-SECTION (4)
STIPULATES THAT IN THE EVENT A BANK CEASES OPERATIONS IN
PAKISTAN ITS DEPOSITS WITH THE STATE BANK MAY BE COUNTED AS
ASSETS AGAINST WHICH THE BANKS'S CREDITORS CAN MAKE GOOD

THEIR CLAIMS.

3. WE ASSUME THAT THIS MEETS OPIC'S REQUIREMENT FOR FOREIGN GOVERNMENT APPROVAL FOR INSURANCE FOR BANK OF AMERICA. AS WE PLAN CHECK WITH AKMAL ABOUT THE APPLICATIONS OF THE OTHER TWO BANKS, WOULD APPRECIATE SOONEST CONFIRMATION FROM OPIC THAT THIS LANGUAGE IS SATISFACTORY.

4. FOR KARACHI: YOU MAY WISH TO PASS ON THIS INFORMATION TO BANK REPRESENTATIVES.

5. ORIGINAL OF LETTER WILL BE SENT TO OPIC
(LEIGH HOLLYWOOD).
BYROADE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANK LAW, BANK DEPOSITS, INVESTMENT GUARANTEES
Control Number: n/a
Copy: SINGLE
Sent Date: 07-Jan-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977ISLAMA00215
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
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From: ISLAMABAD
Handling Restrictions: n/a
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Litigation Codes:
Litigation History:
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Message ID: 479a30dc-c288-dd11-92da-001cc4696bcc
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
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Original Previous Classification: n/a
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Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3646698
Secure: OPEN
Status: NATIVE
Subject: OPIC INSURANCE FOR AMERICAN BANKS
TAGS: EFIN, PK
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/479a30dc-c288-dd11-92da-001cc4696bcc
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